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FINANCIAL DIGEST

MONDAY, DECEMBER 31, 1979
VOLUME XVI, NUMBER 52

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SELECTED FEDERAL RESERVE DATA

(Weekly Averages of Daily Figures – Millions of Dollars)

Week Ending 12/19/79

		Change Since Week Ago	Change Since Year Ago
Reserve Bank Credit:			
U.S. Gov'ts and Agencies Owned Outright & RPs	125,891	+ 696	+ 8,047
Member Bank Borrowings	1,684	+ 393	+ 1,117
Float	6,177	— 452	— 1,206
Total Reserve Bank Credit	139,100	+ 577	+ 9,396
Treasury Deposits with Federal Reserve Banks	2,640	— 453	— 1,108
Currency Outside Banks	112,341	+1,083	+ 9,051
Member Bank Reserves:			
Required	43,697	+ 615	+ 1,889
Excess (Deficiency)	168	— 418	+ 103
Total Reserves Held	43,865	+ 197	+ 1,992
Net Borrowed Reserves	1,433	+ 808	+ 1,062
Gov'ts held for Foreign Acct. by F.R. Banks (End-of-Week)	77,448	— 200	—16,525

r-Revised

	12/19/79		
Money Supply ($ Bil., SA) M1	379.6	— 0.3	+5.2%
Money Supply ($ Bil., SA) M2	947.2	+ 0.9	+8.2%

NEW YORK MONEY MARKET

Offering Rates 12/28/79	3 Months	6 Months	1 Year
‡U.S. Treasury Bills	11.81%	11.75%	10.76%
*Federal Agencies	12.85	13.08	12.00
*Project Notes—Tax Free (46% Taxable Equivalent)	n.a.	n.a.	n.a.
Negotiable Time CDs Manufacturers Hanover	Rates By Arrangement		
*Secondary Market—Prime	13.45	13.40	

‡Finance Company Paper—Prime

5- 14 days	10.00%
15- 29 days	10.00
30- 59 days	13.50
60-179 days	11.75
180-270 days	11.00

‡*Bankers' Acceptances

Jan.	13.45%
Feb.	13.35
Mar.	13.25
Apr.	13.10
May	12.95
June	12.50

‡Industrial Paper—Prime

30- 89 days	13.50%
90-120 days	12.00

†Federal Funds Effective Rate 13.62%

‡Discount Basis. *Subject to Availability. †Estimated.

SELECTED BUSINESS INDICATORS

(All Dollar Figures in Billions)

	Latest Period or End of Period		Previous Period	Year Ago Period
Gross National Product (Current Dollars)*	3rd Q'79	$ 2,397	$ 2,330	$ 2,160
Gross National Product (1972 Dollars)*	3rd Q'79	$ 1,433	$ 1,422	$ 1,407
Percent Change, Annual Rate	3rd Q'79	3.1%	—2.3%	3.5%
Change in Consumer Prices (all urban consumers)*	Nov. '79	12.0%	12.0%	7.2%
Change in Producer Prices*	Nov. '79	15.6%	12.0%	8.4%
Civilian Employment (Thousands of Persons)†	Nov. '79	97,646	97,293	97,751
Unemployment as % of Civilian Labor Force†	Nov. '79	5.8%	6.0%	5.8%
Personal Income*	Nov. '79	$ 1,999	$ 1,978	$ 1,801
Leading Indicators Composite Index (1967=100)†	Nov. '79	138.8	140.1	143.6
Industrial Production Index (1967=100)†	Nov. '79	151.6	152.4	150.6
Net Change in Consumer Instalment Credit†	Oct. '79	$ 2.19	$ 4.45	$ 3.38
U.S. Merchandise Trade Balance†	Nov. '79n	—$ 1.42	—$ 2.02	—$ 1.37
Plant and Equipment Expenditures*	1st Q'80	$189.32(a)	$184.32(a)	$165.94
Private Housing Starts (Thousands of Units)*	Nov. '79	1,518	1,762	2,107
New Construction Expenditures*	Oct. '79	$ 236.0	$ 234.6	$ 217.8
Total Business Inventories†	Oct. '79	$ 421.6	$ 417.3	$ 372.4
Total Business Sales†	Oct. '79	$ 299.0	$ 296.4	$ 266.7

*Seasonally adjusted annual rate. †Seasonally adjusted. n-Newly reported figure. a-Anticipated.

SHORT TERM PAPER OUTSTANDING

(Millions of Dollars)

	Latest Week	Change Since Week Ago	Change Since Year Ago
Negotiable Time CDs Weekly Reporting Banks			
Nationwide (12/19/79)	92,468	— 702	— 4,775
New York City (12/26/79)	20,212	— 235	— 9,160
Commercial Paper (12/19/79)	112,346	+1,352	+30,255

BANK LOANS

(Millions of Dollars)

Weekly Reporting Large Commercial Banks	Commercial and Industrial Loans Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/19/79)	154,532	+2,701	+22,470
New York City (12/26/79)	47,135	+ 171	+ 7,588

	Total Loans Gross Adjusted Latest Week	Change Since Week Ago	Change Since Year Ago
Nationwide (12/19/79)	393,212	+6,335	+50,296
New York City (12/26/79)	90,627	+ 165	+10,777

SECURITY MARKETS

	Friday 12/28/79	Change Since Week Ago	Change Since Year Ago
U. S. Governments, Closing Bid Prices:			
90-Day Bills (Discount Basis)	11.92%	— .16	+ 2.65
180-Day Bills (Discount Basis)	11.84	+ .01	+ 2.37
Longest Bills (Discount Basis)	10.84	— .05	+ 1.16
11⅜s 12/31/81	100.5	+ 11/32	
10½s 12/31/83	99.25	+ 1/32	
10¾s 11/15/89	102.4	+ 9/32	
10⅛s 11/15/94	99.12	+ 1-8/32	
10⅜s 11/15/09	102.3	+ 8/32	
Municipals:			
Bond Buyer—20 Bond Index* (12/27/79)	7.23%	+ .01	+ .62
Blue List Total ($ Million)	$ 642	—$ 338	—$ 44
30-Day Visible Supply ($ Million)	$1,040	+$ 686	—$ 53
Total	$1,682	+$ 348	—$ 97
Corporates:			
Moody's Aa Composite (12/27/79)	11.26%	+ .06	+ 1.77
Money Mgr.—30-Day Supply ($ Million)	$1,345	—$ 367	+$ 354
Stocks:			
Dow-Jones Averages			
Industrials	838.91	-0-	+ 33.90
Transportation	253.26	— 1.27	+ 46.70
Utilities	107.04	+ 3.70	+ 8.80
65 Stocks	298.86	— 0.58	+ 26.66
Standard and Poor's 500 Stocks	107.84	+ 0.25	+ 11.40
N.Y.S.E. Composite Index	61.88	+ 0.15	+ 8.26
N.Y.S.E. Avg. Daily Vol. for Week (000's)	27,508	—13,593	+ 2,345

*46% Taxable Equivalent 13.39%

INTERNATIONAL RATES

	Friday 12/28/79	Week Ago
EURODOLLAR DEPOSIT RATES (bid)		
Overnight	14.13%	13.75%
1 month	14.50	14.69
3 months	14.63	14.69
6 months	14.50	14.38
1 year	12.94	12.88
EURODOLLAR BONDS Average Yield		
Medium Term (5 to 7 yrs.)	n.a.	11.55%
Long Term (10 to 15 yrs.)	n.a.	11.45
FOREIGN EXCHANGE SPOT RATES New York Opening (in dollars)		
Belgium	.03573	.03537
Canada	.8522	.8514
France	.2487	.2463
Germany	.5825	.5748
Italy	.001242	.001233
Japan	.004171	.004191
Mexico	.04382	.04382
Netherlands	.5260	.5206
Switzerland	.6265	.6226
U.K.	2.2285	2.1935

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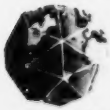

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